

JOB SERVICE OF NORTH DAKOTA

8/15/2002

PERFORMANCE REPORT FOR JUNE 2002

(NDSIB FUNDS ONLY)

	Assets as of June 30, 2002			*RATES OF TOTAL RETURN					
	EMV \$(000)	Actual Alloc	Policy Alloc	Quarter Ended				2002 FYTD	YR Ended 6/30/2001
				Jun-02	Mar-02	Dec-01	Sep-01		
LARGE CAP EQUITY									
Structured Growth									
Alliance Capital Management	1,404	2.3%	2.6%	-17.61%	-5.89%	15.49%	-20.69%	-28.98%	-28.08%
RUSSELL 1000 GROWTH				-18.67%	-2.59%	15.14%	-19.41%	-26.49%	-36.18%
Structured Value									
LSV	1,613	2.6%	2.6%	-5.22%	9.28%	8.73%	-8.79%	2.72%	28.93%
RUSSELL 1000 VALUE				-8.52%	4.09%	7.37%	-10.95%	-8.96%	3.84%
Enhanced S&P Index (1)									
Northern Trust Global Investments	2,851	4.7%	5.3%	-12.73%	0.48%	10.54%	-14.35%	-16.98%	N/A
Strong Capital	2,882	4.7%	5.3%	-15.71%	0.82%	11.72%	-15.98%	-20.23%	N/A
Westridge Capital	3,112	5.1%	5.3%	-13.34%	0.47%	10.90%	-14.60%	-17.54%	N/A
Total Enhanced S&P Index	8,846	14.5%	15.8%	-13.92%	0.59%	11.05%	-14.96%	-18.23%	N/A
S&P 500				-13.40%	0.28%	10.69%	-14.68%	-17.98%	N/A
Enhanced Russell 1000 Index (1)									
Los Angeles Capital (Wilshire)	2,925	4.8%	5.3%	-12.70%	1.45%	10.79%	-15.41%	-17.00%	N/A
RUSSELL 1000				-13.46%	0.74%	11.11%	-15.23%	-17.89%	N/A
S&P 500 Index									
State Street - S&P 500 Index	4,963	8.2%	8.8%	-13.37%	0.28%	10.69%	-14.68%	-17.96%	-14.75%
S&P 500				-13.40%	0.28%	10.69%	-14.68%	-17.98%	-14.83%
TOTAL LARGE CAP EQUITY	19,752	32.4%	35.0%	-13.14%	0.86%	11.03%	-14.80%	-17.13%	-11.52%
S&P 500				-13.40%	0.28%	10.69%	-14.68%	-17.98%	-14.83%
SMALL CAP EQUITY (2)									
SEI	5,773	9.5%		-10.27%	2.37%	20.00%	-20.04%	-11.87%	N/A
RUSSELL 2000 + 200 bp				-7.85%	4.48%	21.59%	-20.29%	-6.68%	N/A
TOTAL SMALL CAP EQUITY	5,773	9.5%	10.0%	-10.27%	2.37%	20.00%	-20.02%	-11.84%	1.69%
RUSSELL 2000				-8.35%	3.98%	21.09%	-20.79%	-8.59%	0.57%
INTERNATIONAL EQUITY									
Int'l Large Cap - Core									
State Street	572	0.9%	1.0%	-4.95%	1.49%	7.71%	-15.06%	-11.74%	-17.93%
MSCI 50% HEDGED EAFE INDEX				-7.12%	1.26%	8.60%	-16.41%	-14.62%	-17.95%
Int'l Large Cap - Active									
Capital Guardian	1,522	2.5%	2.5%	-7.53%	0.92%	12.46%	-17.26%	-13.17%	-20.14%
Bank of Ireland	330	0.5%	0.5%	-1.16%	N/A	N/A	N/A	N/A	N/A
Total Int'l Large Cap - Active	1,852	3.0%	3.0%	-6.43%	0.86%	12.46%	-17.26%	-12.19%	-20.14%
MSCI 50% HEDGED EAFE INDEX				-7.12%	1.26%	8.60%	-16.41%	-14.62%	-17.95%
Int'l Small Cap - Active									
Lazard	351	0.6%	0.5%	6.73%	N/A	N/A	N/A	N/A	N/A
Wellington	337	0.6%	0.5%	6.85%	N/A	N/A	N/A	N/A	N/A
Total Int'l Small Cap - Active	687	1.1%	1.0%	6.79%	N/A	N/A	N/A	N/A	N/A
SSB Broad Market Index <\$2bn				3.90%	N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	3,111	5.1%	5.0%	-3.61%	0.62%	10.06%	-16.14%	-10.49%	-18.81%
MSCI 50% HEDGED EAFE INDEX				-7.12%	1.26%	8.60%	-16.41%	-14.62%	-17.95%

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				Jun-02	Mar-02	Dec-01	Sep-01	FYTD	6/30/2001
DOMESTIC FIXED INCOME									
Core Bond									
Western Asset	5,784	9.5%	7.9%	3.65%	0.42%	-0.15%	4.75%	8.87%	13.40%
LB AGGREGATE				3.69%	0.09%	0.05%	4.61%	8.62%	11.22%
Active Duration									
Criterion	5,692	9.3%	7.9%	2.99%	0.42%	-0.76%	3.28%	6.00%	12.34%
LB AGGREGATE				3.69%	0.09%	0.05%	4.61%	8.62%	11.22%
Index									
Bank of North Dakota	6,105	10.0%		4.60%	-0.17%	-0.09%	5.01%	9.56%	11.04%
BND (Match Loan Program)	635	1.0%		1.42%	1.37%	1.45%	1.43%	5.79%	5.89%
Total Bank of North Dakota	6,740	11.1%	12.5%	3.76%	1.21%	0.24%	4.19%	9.68%	9.79%
LB GOV/CORP				3.75%	-0.47%	0.06%	4.76%	8.24%	11.13%
Core									
Strong Capital	5,531	9.1%	7.9%	-0.44%	-0.85%	0.45%	4.04%	3.16%	13.45%
LB BAA BOND INDEX EX YANKEE BONDS				2.06%	-0.23%	0.35%	3.59%	5.85%	6.00%
Convertibles									
TCW	4,923	8.1%	7.9%	-15.27%	-1.90%	12.91%	-16.04%	-21.20%	-13.58%
1ST BOSTON CONVERTIBLE INDEX				-8.47%	-0.16%	7.67%	-11.01%	-12.44%	-11.87%
Timberland									
Evergreen (Wachovia)	3,556	5.8%	5.8%	18.77%	0.00%	0.15%	N/A	N/A	N/A
CPI + 8				2.52%	N/A	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	32,225	52.9%	50.0%	0.31%	-0.27%	2.09%	0.42%	2.56%	6.87%
LB AGGREGATE				3.69%	0.09%	0.05%	4.61%	8.62%	11.22%
CASH EQUIVALENTS									
TNT Short Term Extendable Portfolio	32	0.1%	0.0%	0.53%	0.48%	0.49%	0.77%	2.29%	5.91%
90 DAY T-BILLS				0.46%	0.43%	0.64%	1.08%	2.63%	5.90%
TOTAL FUND	60,893	100.0%	100.0%	-5.83%	0.49%	7.48%	-8.56%	-7.01%	-3.05%
POLICY TARGET BENCHMARK				-4.04%	0.60%	6.31%	-5.73%	-3.25%	-1.98%
TOTAL VALUE ADDED DUE TO									
Asset Mix				0.07%	0.06%	0.36%	-0.82%	-0.33%	0.26%
Active Management				-1.94%	-0.18%	0.74%	-2.20%	-3.56%	-1.34%
Total Value Added				-1.87%	-0.12%	1.10%	-3.02%	-3.89%	-1.08%

(1) Funded between July 25 and August 1, 2000.

(2) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

***NOTE:**

Monthly returns and market values are preliminary and subject to change.

Returns are net of investment management fees.